

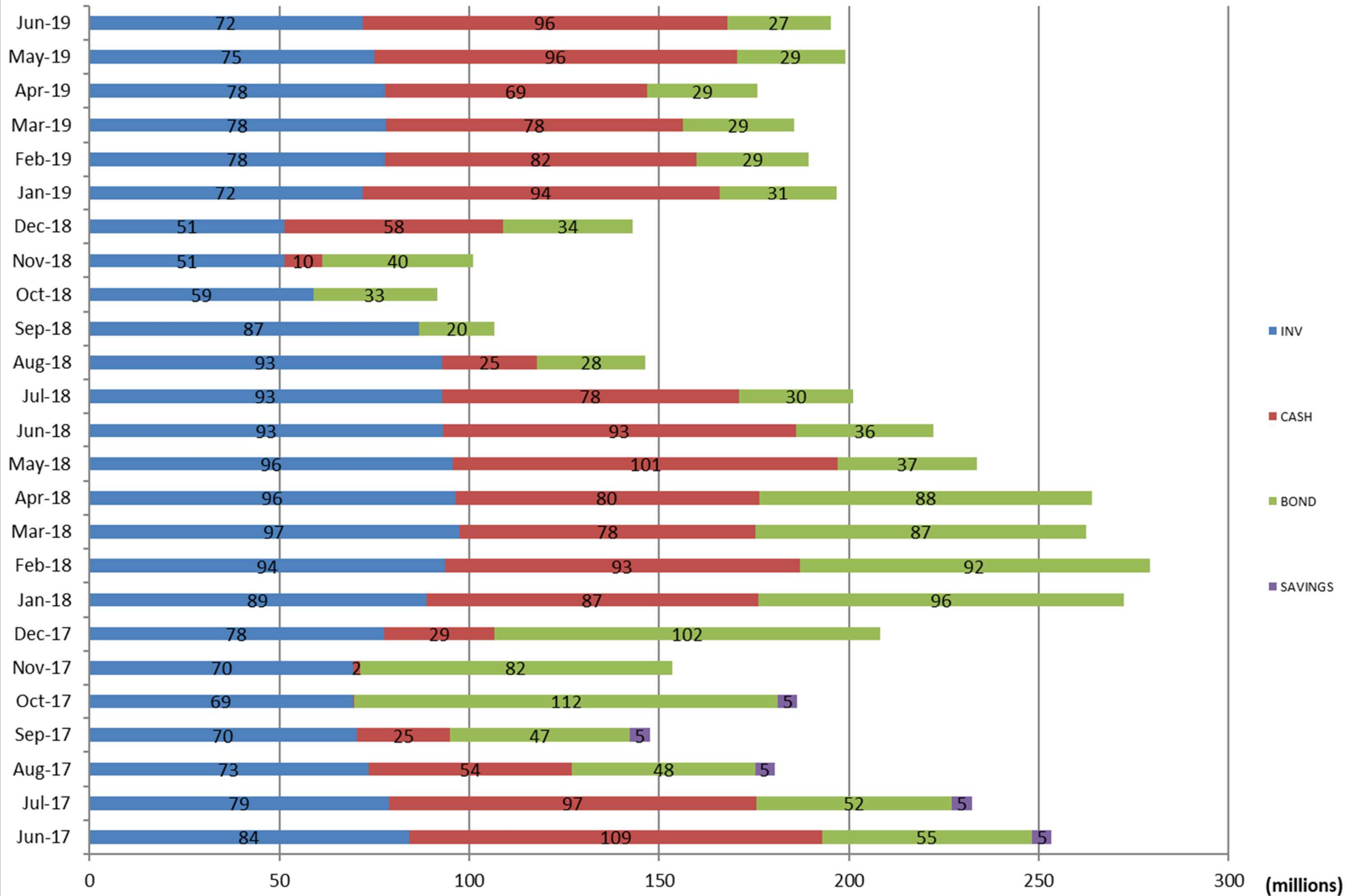
Louisville Metro Investment Council



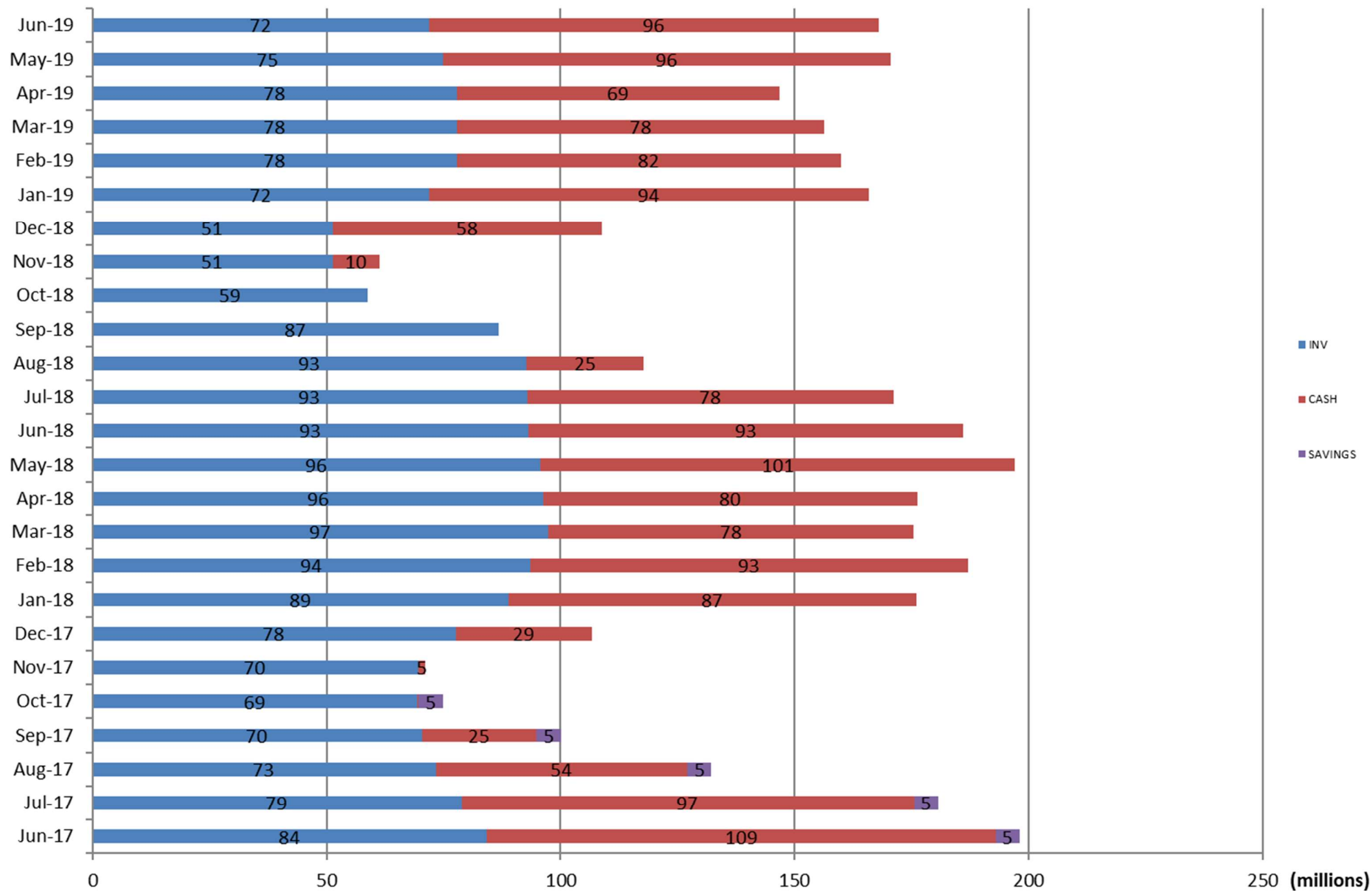
July 10, 2019

PORTFOLIO COMPOSITION

Metro Total Cash Position as of 6/30/19



Metro Cash Position (Excluding Bond Proceeds) as of 6/30/19

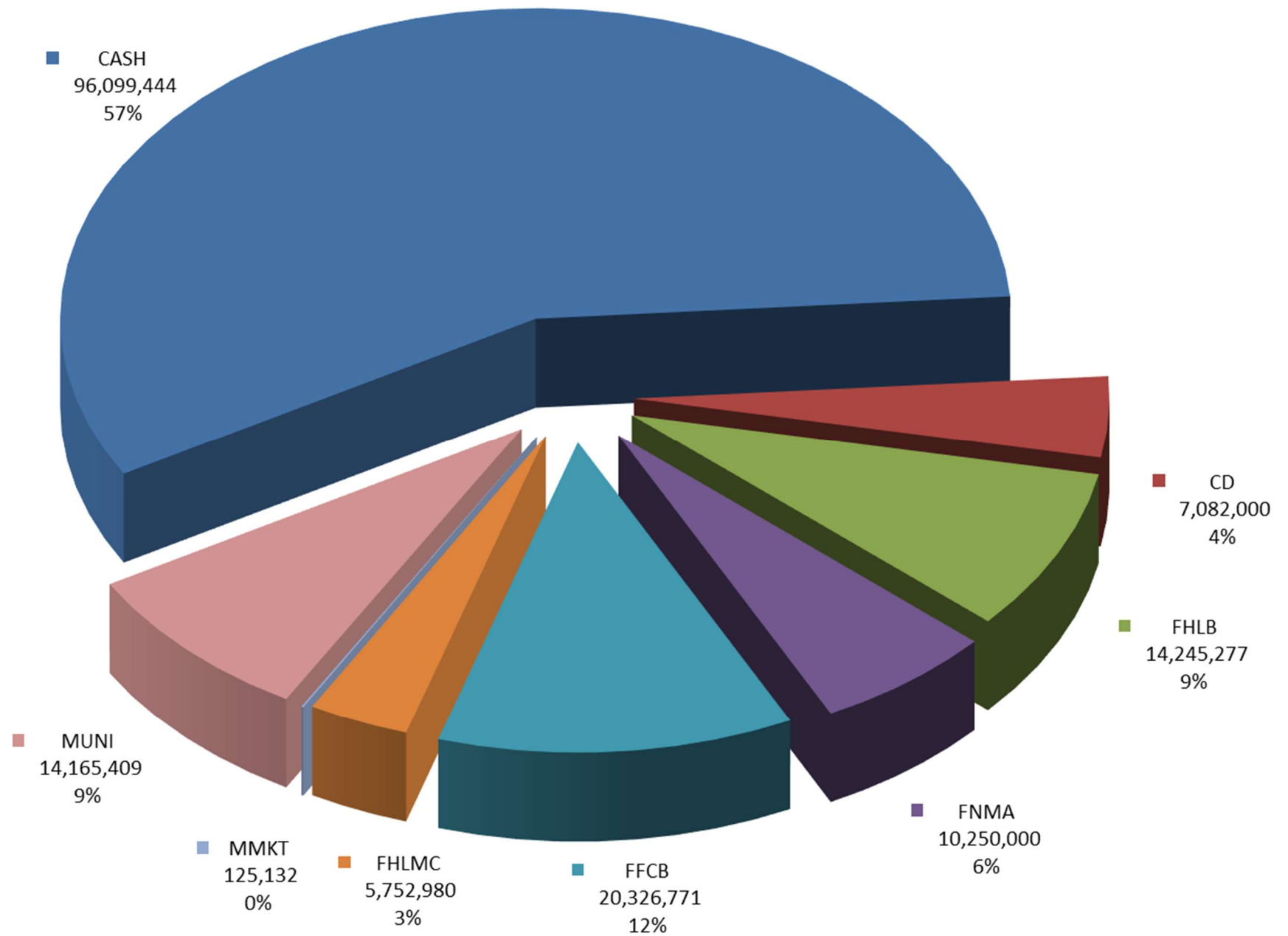


Acc Int / Amort / Mkt Val
Lou / Jeff Cty Metro Finance
 Effective Interest - Callable Life
 Receipts in Period
 6/30/2019

	<i>Invest Number</i>	<i>CUSIP</i>	<i>Security Description</i>	<i>Call Date</i>	<i>Purchase Date</i>	<i>Ending Par Val/Shares</i>	<i>Ending Amor Val/Cost</i>	<i>Ending Market Val</i>	<i>Amortization Purch/Date</i>	<i>PTD Purch Received</i>	<i>Int/Div Rec Purch/Date</i>	<i>Int/Div Accrued Purch/Date</i>	<i>Purch Int + Acc Int</i>
Cash	AR-0046	METRO CONC 53- 714868609	Cash Account	Open	09/22/08	89,420,582.90	89,420,582.90	89,420,582.90	0.00	0.00	1,928,470.06	0.00	0.00
	AR-0054	METRO SAFEKEEPING - 1050996303	Cash Account	Open	12/30/16	6,678,861.30	6,678,861.30	6,678,861.30	0.00	0.00	70,738.75	594.55	594.55
	Cash Total					96,099,444.20	96,099,444.20	96,099,444.20	0.00	0.00	1,999,208.81	594.55	594.55
Certificate of Deposit	18-0057	02007GAQ6	ALLY BK UTAH 2.25 01/27/20	Open	01/25/18	250,000.00	250,000.00	250,000.00	0.00	0.00	5,625.00	2,453.13	2,453.13
	18-0058	211163GW4	CONT BANK UTAH 2.10 07/26/21	Open	01/26/18	250,000.00	250,000.00	250,000.00	0.00	0.00	5,250.00	2,275.00	2,275.00
	18-0059	55266CYB6	MB FINL BK ILL 2.35 01/26/22	Open	01/26/18	250,000.00	250,000.00	250,000.00	0.00	0.00	8,305.48	65.28	65.28
	18-0060	58404DBA8	MEDALLION BK UTAH 2.40 01/26/22	Open	01/26/18	250,000.00	250,000.00	250,000.00	0.00	0.00	8,482.19	66.67	66.67
	18-0061	857894WJ4	STEARNS BK MINN 2.20 01/26/21	Open	01/26/18	250,000.00	250,000.00	250,000.00	0.00	0.00	7,775.29	61.11	61.11
	18-0062	27113PCG4	EAST BOSTON SVGS 2.30 07/30/21	Open	01/30/18	250,000.00	250,000.00	250,000.00	0.00	0.00	5,750.00	2,427.78	2,427.78
	18-0065	501798LQ3	LCA BANK CORPORATION 2.60 02/28/22	Open	02/28/18	246,000.00	246,000.00	246,000.00	0.00	0.00	6,396.00	2,185.30	2,185.30
	18-0067	856285JS1	ST BK IND NYC 3.00 03/06/23	Open	03/06/18	246,000.00	246,000.00	246,000.00	0.00	0.00	7,380.00	2,398.50	2,398.50
	18-0068	254673MW3	DISCOVER BANK 2.65 03/08/21	Open	03/07/18	246,000.00	246,000.00	246,000.00	0.00	0.00	6,519.00	2,082.46	2,082.46
	18-0070	75272LAD8	RANDOLPH SAVINGS BANK 2.60 03/09/22	Open	03/09/18	246,000.00	246,000.00	246,000.00	0.00	0.00	6,396.00	2,025.40	2,025.40
	19-0003	CD772	METRO 1.50 10/07/19	Open	10/07/18	100,000.00	100,000.00	100,000.00	0.00	0.00	998.65	95.83	95.83
	19-0004	CD1499	YCB 0.149 09/23/19	Open	10/23/18	250,000.00	250,000.00	250,000.00	0.00	0.00	217.67	39.32	39.32
	19-0020	86789VXR3	SUNTRUST SILC 3.00 08/12/22	Open	02/12/20	248,000.00	248,000.00	248,000.00	0.00	0.00	1,814.14	1,019.18	1,019.18
	19-0021	38148P5B9	GOLDMAN SACHS NYC 3.10 02/13/24	Open	02/14/19	250,000.00	250,000.00	250,000.00	0.00	0.00	0.00	2,892.83	2,914.06
	19-0022	61690UEH9	MORGAN STANLEY, SALT LK CITY 3.05 02/14/24	Open	02/14/19	250,000.00	250,000.00	250,000.00	0.00	0.00	0.00	2,861.99	2,861.99
	19-0023	949763XQ4	WELLS FARGO SIOUX FALLS 3.10 02/13/24	Open	02/14/19	250,000.00	250,000.00	250,000.00	0.00	20.50	2,547.95	365.97	387.20
	19-0024	05581WL45	BMO HARRIS BANK 3.00 02/15/23	Open	02/15/19	250,000.00	250,000.00	250,000.00	0.00	0.00	1,828.77	965.75	965.75
	19-0025	06426KBA5	BANK OF NEW ENGLAND SALEM 2.85 02/15/24	Open	02/15/19	250,000.00	250,000.00	250,000.00	0.00	0.00	2,342.47	292.81	292.81
	19-0026	17312Q2V0	CITIBANK SIOUX FALLS 3.00 02/15/24	Open	02/15/19	250,000.00	250,000.00	250,000.00	0.00	0.00	0.00	2,794.52	2,794.52
	19-0028	48128HGA0	JPMORGAN CHASE COLUMBUS 3.00 02/15/23	Open	02/15/19	250,000.00	250,000.00	250,000.00	0.00	0.00	0.00	2,794.52	2,794.52
	19-0029	87270LBU6	TIAA FSB JACKSONVILLE 3.00 02/22/24	Open	02/22/19	250,000.00	250,000.00	250,000.00	0.00	0.00	0.00	2,650.68	2,650.68
	19-0038	CD423	METRO 2.00 05/07/20	Open	05/07/19	1,000,000.00	1,000,000.00	1,000,000.00	0.00	0.00	1,698.63	1,277.78	1,277.78
	19-0040	CD075	METRO 2.00 06/07/20	Open	06/07/19	1,000,000.00	1,000,000.00	1,000,000.00	0.00	0.00	0.00	1,290.32	1,290.32
	Certificate of Deposit Total					7,082,000.00	7,082,000.00	7,082,000.00	0.00	20.50	79,327.24	35,382.13	35,424.59
FFCB	17-0010	3133EGNK7	FFCB 1.32 07/27/20	Open	07/27/17	3,000,000.00	3,000,000.00	2,983,290.00	0.00	0.00	99,000.00	16,940.00	16,940.00
	17-0022	3133EGVJ1	FFCB 1.16 09/26/19	Open	09/26/17	3,000,000.00	3,000,000.00	2,994,510.00	0.00	96.67	87,000.00	9,183.33	9,280.00
	17-0077	3133EHMG5	FFCB 1.80 03/12/21	Open	09/12/17	2,000,000.00	2,000,000.00	1,999,200.00	1,400.00	5,000.00	63,000.00	10,900.00	11,900.00
	18-0052	3133EHL43	FFCB 2.15 07/26/22	Open	01/29/18	1,850,000.00	1,850,000.00	1,850,018.50	20,442.50	9,778.02	49,718.75	17,125.35	26,737.64
	18-0053	3133EHLR9	FFCB 2.00 07/19/21	Open	07/19/18	1,769,000.00	1,769,000.00	1,769,017.69	12,383.00	393.11	35,380.00	15,921.00	16,314.11
	19-0011	3133EHVP5	FFCB 2.30 08/23/23	Open	02/04/19	1,500,000.00	1,500,000.00	1,500,015.00	30,750.00	14,950.00	17,250.00	12,266.67	27,216.67
	19-0012	3133EFM38	FFCB 2.23 03/14/23	Open	02/04/19	2,000,000.00	2,000,000.00	2,000,040.00	42,000.00	16,725.00	22,300.00	13,256.11	29,981.11
	19-0014	3133JP60	FFCB 3.00 05/02/23	Open	01/29/19	2,000,000.00	2,023,773.17	2,080,980.00	-2,426.83	14,500.00	30,000.00	9,833.33	24,333.33
	19-0017	3133EGJ22	FFCB 2.00 11/16/23	Open	01/29/19	2,000,000.00	1,933,997.83	1,982,960.00	5,997.83	8,111.11	20,000.00	5,000.00	13,111.11
	19-0027	3133EKAR7	FFCB 2.80 08/15/22	Open	08/15/19	1,250,000.00	1,250,000.00	1,251,012.50	0.00	0.00	0.00	13,222.22	13,222.22
	FFCB Total					20,369,000.00	20,326,771.00	20,411,043.69	110,546.50	69,553.91	423,648.75	123,648.01	189,036.19
FHLB	16-0071	3130A8JZ7	FHLB 1.22 12/30/19	Open	06/30/17	2,900,000.00	2,900,000.00	2,886,892.00	0.00	0.00	88,450.00	17,788.28	17,788.28
	17-0046	3130AAQV3	FHLB 1.67 04/30/20	Open	01/30/18	2,400,000.00	2,400,000.00	2,392,224.00	0.00	6,828.44	80,160.00	16,811.33	17,034.00
	17-0066	3130AAQB7	FHLB 2.00 08/16/21	Open	02/16/18	2,000,000.00	2,000,000.00	2,000,140.00	0.00	0.00	80,000.00	15,000.00	15,000.00
	19-0006	3130AFE78	FHLB 3.00 12/09/22	Open	01/29/19	2,000,000.00	2,022,421.90	2,079,400.00	-2,578.10	9,861.11	35,500.00	3,666.67	17,500.00
	19-0008	3130A0JR2	FHLB 2.375 12/13/19	Open	01/29/19	1,000,000.00	999,183.24	1,000,600.00	773.24	3,034.72	11,875.00	1,187.50	4,222.22
	19-0009	3130A0JR2	FHLB 2.375 12/13/19	Open	01/29/19	1,000,000.00	999,157.33	1,000,600.00	797.33	3,034.72	11,875.00	1,187.50	4,222.22
	19-0015	3130AFAP2	FHLB 3.50 10/30/23	Open	10/30/19	1,000,000.00	1,002,656.41	1,005,080.00	-3,343.59	8,652.78	17,500.00	5,930.56	14,583.34
	19-0018	3130A9BK6	FHLB 1.80 09/01/23	Open	01/29/19	2,000,000.00	1,921,858.09	1,992,260.00	7,458.09	14,800.00	18,000.00	12,000.00	26,800.00
	FHLB Total					14,300,000.00	14,245,276.97	14,357,196.00	3,106.97	46,211.77	343,360.00	73,571.84	117,150.06
FHLMC	16-0051	3134G9JT5	FHLMC 1.35 11/26/19	Open	08/26/16	1,500,000.00	1,500,000.00	1,495,500.00	525.00	0.00	60,750.00	1,968.75	1,968.75
	17-0016	3134G9W37	FHLMC 1.45 08/10/20	Open	11/10/16	1,500,000.00	1,500,000.00	1,491,195.00	0.00	0.00	54,375.00	8,518.75	8,518.75
	19-0010	3134GSTN5	FHLMC 3.00 08/17/22	Open	08/17/20	1,250,000.00	1,252,979.91	1,262,425.00	-1,082.59	16,875.00	18,750.00	13,958.33	30,833.33
	19-0031	3134GSW43	FHLMC 2.70 02/28/22	Open	02/28/20	1,500,000.00	1,500,000.00	1,507,050.00	0.00	0.00	0.00	13,685.44	13,685.44
	FHLMC Total					5,750,000.00	5,752,979.91	5,756,170.00	-557.59	16,875.00	133,875.00	38,131.27	55,006.27
FNMA	17-0011	3136G3L37	FNMA 1.125 10/28/19	Open	07/28/17	2,000,000.00	2,000,000.00	1,993,400.00	0.00	0.00	56,250.00	9,562.50	9,562.50
	17-0048	3136G4KD4	FNMA 1.75 06/29/20	Open	06/29/17	2,000,000.00	2,000,000.00	1,998,360.00	0.00	3,305.56	70,000.00	17,694.44	21,000.00
	18-0056	3136G4QE6	FNMA 2.20 10/26/22	Open	10/26/18	2,250,000.00	2,250,000.00	2,250,360.00	30,143.48	11,962.50	74,250.00	8,937.50	20,900.00
	18-0054	3134G95P8	FNMA STEP 1.625 08/25/21	Open	02/25/18	2,000,000.00	2,000,000.00	1,995,580.00	15,000.00	13,631.94	52,500.00	14,000.00	27,361.11
	18-0055	3136G3ZP3	FNMA STEP 1.50 07/28/21	Open	04/28/18	2,000,000.00	2,000,000.00	1,999,880.00	2,000.00	14,583.33	50,000.00	17,000.00	31,583.33
	FNMA Total					10,250,000.00	10,250,000.00	10,237,560.00	47,143.48	43,483.33	303,000.00	67,194.44	110,406.94
Money Market	AR-0001	MMKT FED - 5000638	Money Market	Open	07/01/99	163.81	163.81	163.81	0.00	0.00	1,652,558.15	0.00	0.00
	AR-0006	TARC FED - 4485281	Money Market	Open	07/01/99	0.00	0.00	0.00	0.00	0.00	30.61	0.00	0.00
	AR-0058	JPMORGAN MMKT - 00005017334	Money Market	Open	12/19/17	23,783.80	23,783.80	23,783.80	0.00	0.00	23,783.80	0.00	0.00
	AR-0059	GOLDMAN SACHS MMKT - 0188506760	Money Market	Open	12/19/17	39,515.66	39,515.66	39,515.66	0.00	0.00	39,515.66	0.00	0.00
	AR-0060	FEDERATED MMKT - 06090498885	Money Market	Open	12/19/17	23,896.37	23,896.37	23,896.37	0.00	0.00	23,896.33	0.00	0.00
	AR-0061	DREYFUS MMKT - 0616753258	Money Market	Open	12/19/17	37,772.69	37,772.69	37,772.69	0.00	0.00	37,772.68	0.00	0.00

Municipal Bond	Money Market Total						125,132.33	125,132.33	125,132.33	0.00	0.00	1,777,557.23	0.00	0.00
	15-0045	613357AF9	MONTG CO 2.44 11/01/19	Open	06/25/15	500,000.00	501,051.22	500,395.00	-12,198.78	1,830.00	48,800.00	2,033.33	3,863.33	
	16-0065	64971WF39	NYC TRAN FIN AUTH-SUB 1.69 02/01/21	Open	06/23/16	1,350,000.00	1,352,942.23	1,344,991.50	-5,414.27	4,999.58	63,374.99	9,506.25	13,435.50	
	17-0004	047681NZ0	ATLANTA ETC REC 2.41 12/01/19	Open	07/22/16	720,000.00	723,158.60	719,553.60	-21,811.00	2,440.96	51,995.17	1,446.00	3,904.20	
	17-0012	555542LS6	MACON-BIBB CNTY GA 3.00 12/01/20	Open	08/01/16	425,000.00	434,202.44	428,595.50	-18,363.06	2,104.72	38,189.17	1,062.50	3,187.50	
	17-0027	64990E4G9	NY DORM AUTH C-TXBL 1.10 02/15/20	Open	09/30/16	1,000,000.00	1,000,000.00	993,530.00	0.00	1,138.20	26,552.78	4,155.56	4,583.34	
	17-0028	64990EEL7	NYS DORM AUTH C-TXBL 2.12 03/15/21	Open	09/30/16	2,000,000.00	2,019,102.84	1,997,980.00	-29,797.16	1,766.67	106,000.00	12,484.44	14,251.11	
	17-0029	64971WN97	NY TRANSITION TXBL 1.35 08/01/20	Open	09/30/16	2,625,000.00	2,630,634.98	2,601,165.00	-14,000.02	4,162.27	83,573.44	14,765.63	15,553.13	
	17-0032	597137GZ5	MIDDLETOWN OH 2.053 12/01/20	Open	10/07/16	400,000.00	403,368.97	400,140.00	-6,307.03	2,831.62	24,575.17	684.33	3,376.04	
	17-0051	696624AV7	CA PDTDEV 2.75 10/01/22	Open	02/06/17	1,000,000.00	998,456.02	1,017,260.00	1,076.02	3,235.92	59,659.72	6,875.00	7,333.33	
	17-0059	485429Y32	KANSAS ST DEV AUTH 2.608 04/15/20	Open	02/08/17	775,000.00	779,272.38	777,418.00	-12,599.37	6,344.32	50,530.00	4,266.98	10,611.30	
	17-0075	041042ZV7	ARKANSAS ST 2.875 06/01/21	Open	06/09/17	800,000.00	815,706.74	814,792.00	-16,293.26	511.11	46,000.00	1,916.67	2,427.78	
	18-0071	64966MWH8	NYC GO 2.80 03/01/22	Open	03/13/18	2,500,000.00	2,507,513.03	2,552,375.00	-3,461.97	0.00	68,875.00	23,333.33	23,333.33	
	Municipal Bond Total					14,095,000.00	14,165,409.45	14,148,195.60	-139,169.90	31,365.37	668,125.44	82,530.02	105,859.89	
	Investment Total					168,070,576.53	168,047,013.86	168,216,741.82	21,069.46	207,509.88	5,728,102.47	421,052.26	613,478.49	

Total Portfolio Asset Allocation as of 6/30/2019



Investment Portfolio by Maturity as of 6/30/19

Millions

18.00
16.00
14.00
12.00
10.00
8.00
6.00
4.00
2.00
0.00

2019

13.10

2020

16.40

2021

14.95

2022

14.87

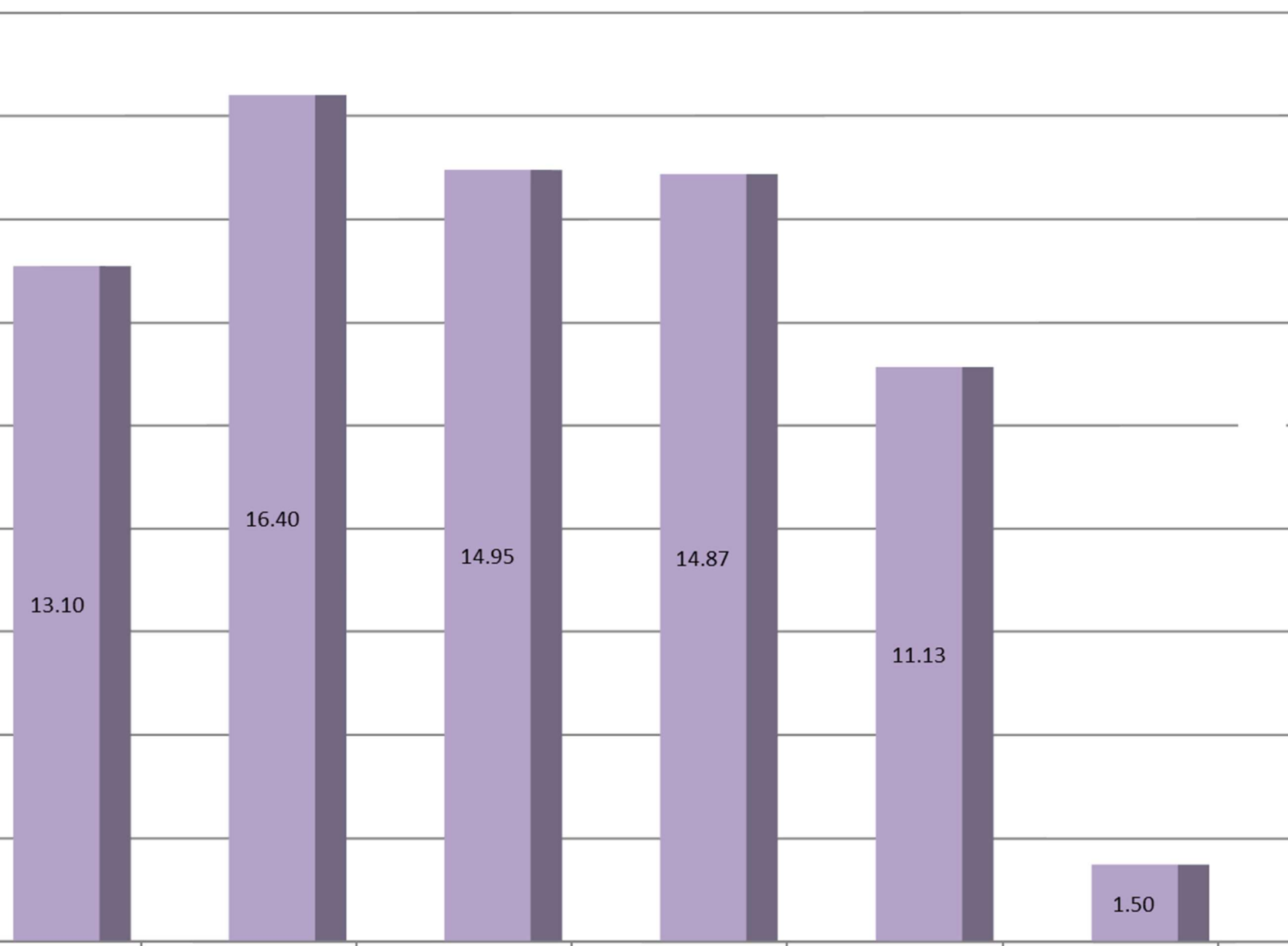
2023

11.13

2024

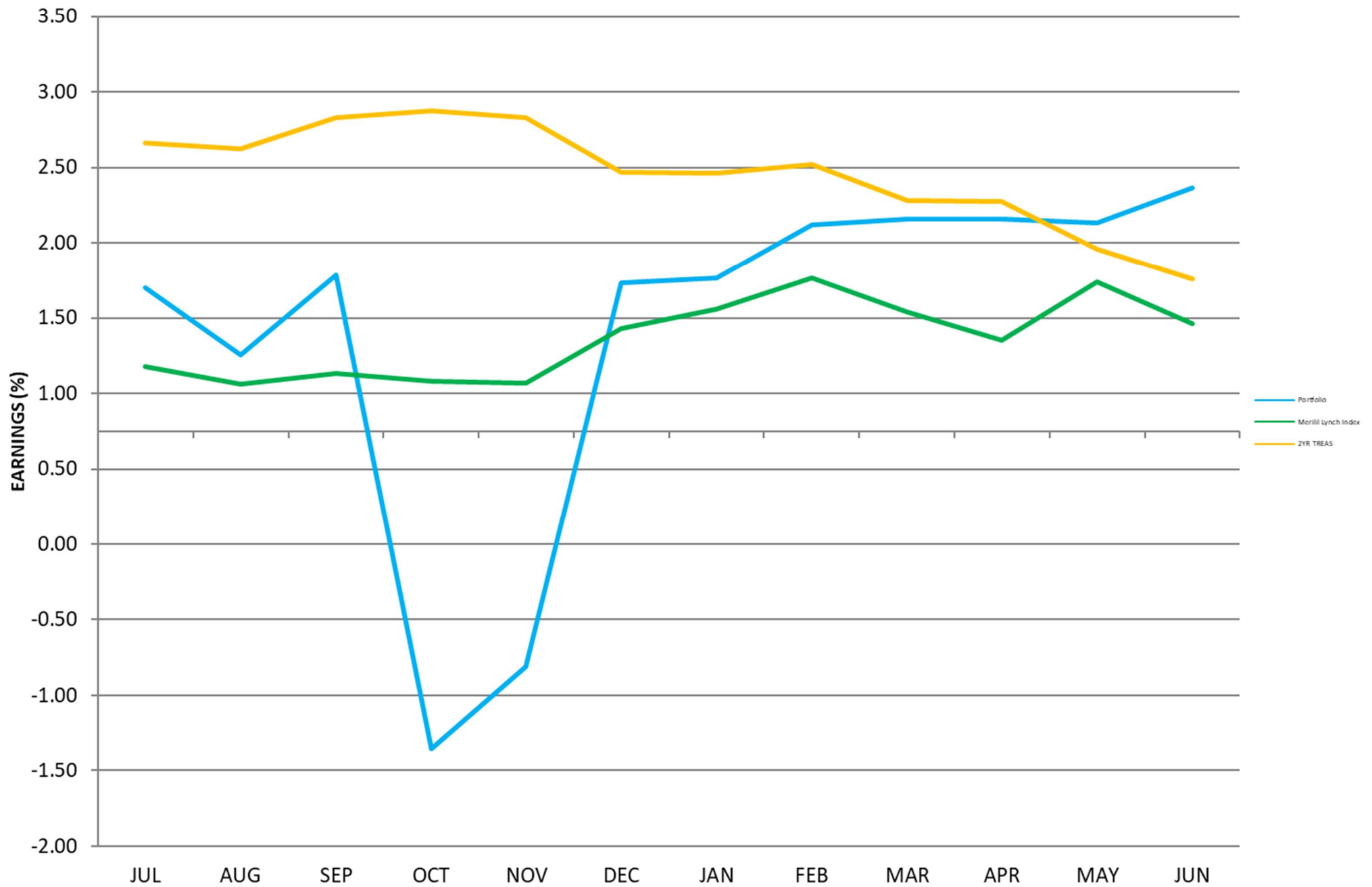
1.50

Maturity Year



PORTFOLIO PERFORMANCE

Portfolio Performance as of 6/30/19



DATA ANALYSIS

Metro Cash Position

Cash levels remained steady from May to June 2019. While the total cash balance may be less when comparing year-over-year, the actual cash on hand balance for June 2019 was slightly higher than the cash on hand balance for June 2018. We will continue to monitor these balances closely in the coming months as debt service payments will be made to start the new fiscal year.

Asset Allocation

There was activity to report for the month of May to report:

Calls: \$3,000,000 FHLB 2.80 12/27/23 – Called on 6/27/19 @ 4.29% yield

It is likely that if rates continue to fall, more calls will follow.

Maturity Distribution

The activity above did impact the 2023 sector of the maturity distribution creating more of a bell curve as opposed to the evenly structured ladder built over the last few months. This could if more calls follow as rates fall.

Portfolio Performance

Portfolio yield increased over last month, largely as a result of the calls listed above. As rates continue to fall the spread between the portfolio and the 2-year rate should continue to widen. Portfolio yield could see a return to percentages seen over the last 4-5 months assuming there are no other calls for the month of July.

ECONOMIC UPDATE

ECONOMIC UPDATE

It seems that everyone's calendar has July 31st circled in red. That's the date of the next FOMC meeting where is widely speculated that it's not a question of whether they will cut but by how much. Chairman Powell has long stated the economy is in a "good place" meaning that economic momentum is able to overcome slowing growth in the rest of the world, uncertainties surrounding trade policy, and increasing currency tensions. His recent remarks to Congress have some wondering whether that's still the case as they move to cut rates by a quarter point.

The expected cut is being viewed in the concept of an "insurance cut" – increase monetary stimulus now to reduce the risk of future damage. If you look at traditional metrics, it's hard to justify a cut. The unemployment rate is at a historic low, inflation is close to the Fed target, interest rates are low, and financial conditions are the loosest in almost two decades. The problem is that the Fed is under significant pressure both from the market and politically to cut rates.

The expected cut doesn't come without cost. The biggest concern is that the more the central bank does now, the less room they have to cut later if momentum begins to wane. The current expansion is already an unusually long one and with the belief that it won't last much longer, many wonders if this is the right move. This begs the question as to whether the Fed is succumbing to undue pressures from the markets and the White House. That would be a damaging hit to the Fed's credibility and would undermine the effectiveness of its future policy guidance.

Keep in mind the greater the policy easing, the stronger the signal to investors and traders to expand their risk appetite even more. Doing this at a time when several indicators of excessive risk-taking are already flashing yellow, drums up memories of the warnings back from the beginning 2008 recession and the burst of the housing bubble.

The Fed will have to balance all of this at the July meeting. The most probable outcome is a quarter point cut despite recent rumblings of cutting by half a point. It's almost certain that they will include language that keeps open the possibility of more reductions later this year to lower the risk of market and political backlash. Despite the outcome, it's clear that just like you and I pay for insurance, the Fed will too.

Total Portfolio Shock Table
Lou / Jeff Cty Metro Finance
Effective Interest - Actual Life
Receipts in Period
6/30/2019

<i>Data Category</i>	<i>Down 300</i>	<i>Down 200</i>	<i>Down 100</i>	<i>Current</i>	<i>Up 100</i>	<i>Up 200</i>	<i>Up 300</i>
Current Par	71,971,132.33	71,971,132.33	71,971,132.33	71,971,132.33	71,971,132.33	71,971,132.33	71,971,132.33
Amor. Cost	71,831,225.43	71,831,225.43	71,831,225.43	71,831,225.43	71,831,225.43	71,831,225.43	71,831,225.43
Market Value	71,901,759.62	71,973,605.62	72,045,451.62	72,117,297.62	72,189,143.62	72,260,989.62	72,332,835.62
% Change	-0.30 (0.10)	-0.20 (0.10)	-0.10 (0.10)	0.00 (0.10)	0.10 (0.10)	0.20 (0.10)	0.30 (0.10)
Market Price	99.9	100	100.1	100.2	100.3	100.4	100.5
Market Yield	2.4407	2.3487	2.2569	2.1652	2.0737	1.9823	1.8911
Gain / Loss	70,534.19	142,380.19	214,226.19	286,072.19	357,918.19	429,764.19	501,610.19

The table above represents the interest rate risk of the investment portfolio of individual fixed incomesecurities. By adjusting current market rates and by using the matrix pricing technique, the portfolio wassubjected to an immediate interest rate shock of plus or minus 300 basis points. The results in weightedaverage total is presented above which details the projected market value, market price, total unrealizedgain (loss) and percentage market value change from the current interest rate environment.